



flatex=DEGIRO

Interim Management Report

Q3 | 2025

Key figures for the Group

		Q3 2025	Q3 2024	Change in %
Profit and Loss Statement				
Revenues	mEUR	132.0	111.7	+18.2
Commission Income	mEUR	85.8	64.1	+33.8
Interest Income	mEUR	42.1	44.1	-4.7
Other Operating Income	mEUR	4.1	3.4	+20.3
Raw materials and consumables	mEUR	19.8	16.1	+23.3
Net Revenues	mEUR	112.2	95.6	+17.3
Gross profit margin	%	85.0	85.6	-0.7
Operating expenses	mEUR	43.2	50.0	-13.4
Current personnel expenses	mEUR	25.0	24.7	+1.4
Personnel expenses for long-term variable remuneration components	mEUR	1.2	1.4	-12.3
Marketing expenses	mEUR	6.0	6.2	-2.6
Other administrative expenses	mEUR	10.9	17.7	-38.0
EBITDA	mEUR	68.9	45.7	+50.9
EBITDA margin	%	52.2	40.9	+27.7
Depreciation	mEUR	11.6	10.4	+10.8
EBIT	mEUR	57.4	35.2	+62.8
Financial result	mEUR	-0.3	-0.5	-44.0
EBT	mEUR	57.1	34.7	+64.3
Income tax expenses	mEUR	18.1	9.9	+83.7
Net Income	mEUR	39.0	24.9	+56.7
Net Income margin	%	29.5	22.3	+32.6
Other financial indicators				
Average Commission per Transaction	EUR	4.83	4.32	+11.9
Average Customer Acquisition Costs	EUR	60	67	-10.5
Operating metrics				
Customer accounts, end of reporting period	m	3.38	2.96	+14.3
New customer accounts (gross)	k	100.1	92.0	+8.8
Settled Transactions	m	17.7	14.8	+19.6
Assets under Custody, end of reporting period	bnEUR	91.9	64.6	+42.2
Securities under Custody	bnEUR	86.3	60.9	+41.8
Cash under Custody	bnEUR	5.6	3.7	+48.5

Executive Summary

Further growth in the third quarter of 2025

flatexDEGIRO continued its positive development in the third quarter. Further growth was achieved in both customer acquisition and trading activity compared to the same period last year: the number of new accounts opened rose by 9 percent, while the number of settled Transactions increased by 20 percent.

Revenues increased by 18 percent to EUR 132 million in the reporting quarter compared to the same period last year. Commission Income rose by 33 percent to EUR 86 million. This development is mainly attributable to the continued growth of the customer base, increased trading activity, and higher average revenues per transaction, which were 12 percent above the previous year's figure, standing at EUR 4.83 in Q3. Despite a significant decline in the interest rate environment, Interest Income decreased by only 5 percent to EUR 42 million. A higher average utilization of margin loans and an increase in customer cash deposits to EUR 5.6 billion counteracted the decline.

Alongside this growth, operating expenses were significantly reduced by 13 percent to EUR 43 million compared to the same quarter of the previous year. The main drivers of this development were significantly lower legal and consulting costs as well as lower bank-specific contributions.

The high scalability of flatexDEGIRO's business model led to a disproportionate increase in Net Income as a result of higher Revenues and reduced costs. Net Income improved by 57 percent to EUR 39 million compared to the same quarter of the previous year. The Net Income margin improved by 7 percentage points to 30 percent.

Progress in implementing strategic measures

Significant progress was made in the implementation of strategic measures during the reporting period. The Crypto offering, first launched in Germany at the end of 2024, was successfully introduced in Austria, the Netherlands, Spain, and France in the third quarter. Preparations for the expansion of the Crypto offering to Italy, Portugal, Greece, and Ireland have been completed; the rollout in these countries is scheduled for the end of October 2025.

In addition, flatexDEGIRO launched its Securities Lending program in the Netherlands and Spain in mid-October. The offering will be expanded to other DEGIRO markets in the near future.

Full-year guidance raised

Against the backdrop of the overall positive business development, the Management Board of flatexDEGIRO AG raised its guidance for the 2025 financial year for the second time on October 15, 2025, following an initial increase in July.

Full-year Revenues are now expected to reach between EUR 530 and 550 million, an increase of around 10 to 15 percent year-on-year. The previous expectation was for a year-on-year increase of 4 to 8 percent and full-year Revenues of EUR 499 to 518 million. Net Income is now expected to reach between EUR 150 and 160 million, an increase of around 34 to 43 percent year-on-year. The previous expectation for Net Income was for a year-on-year increase of 15 to 25 percent (EUR 128 to 139 million).

Operating performance

In the first nine months of 2025, approximately 342,300 new customer accounts were opened, an increase of 14.9 percent compared to the approximately 297,900 new customer accounts opened in the first nine months of 2024. In the third quarter of 2025, approximately 100,100 new customer accounts were opened, an increase of 8.8 percent (third quarter of 2024: approximately 92,000).

The customer base amounted to 3.38 million at the end of September 2025, an increase of 10.0 percent compared to the end of 2024 (3.07 million). Over the last twelve months, flatexDEGIRO's customer base grew by 14.3 percent (customer base at the end of September 2024: 2.96 million).

In the first nine months of 2025, flatexDEGIRO settled 55.2 million transactions, an increase of 19.4 percent compared to the first nine months of 2024 (46.2 million). In the third quarter of 2025, 17.7 million transactions were settled, an increase of 19.6 percent compared to 14.8 million in the same period last year. The annualized average trading activity per customer amounted to 22.6 in the first nine months of 2025, compared to 21.6 in the first nine months of 2024 (+4.5 percent). In the third quarter of 2025, trading activity was 21.2, up 4.6 percent from 20.2 in the third quarter of 2024.

The newly introduced Crypto offering has developed positively so far. The trading volume in crypto assets amounted to around EUR 450 million in the first nine months of 2025. Thereof, just under EUR 270 million were attributable to the third quarter alone. The significant increase in the third quarter is primarily driven by the expansion of the offering to additional countries (the Netherlands, France, Austria, and Spain). By the end of September 2025, more than 30,000 flatex and DEGIRO customers had already taken advantage of the offering and executed around 190,000 transactions. The commission earned by flatexDEGIRO on these transactions averaged 47 basis points in the first nine months.

Net cash inflows on the flatexDEGIRO platforms amounted to EUR 7.17 billion in the first nine months of 2025, an increase of 43.9 percent compared to the first nine months of 2024 (EUR 4.98 billion). Inflows in the third quarter of 2025 amounted to EUR 1.61 billion, compared to

EUR 1.74 billion in the third quarter of 2024. Customers' net securities investments amounted to EUR 6.06 billion in the first nine months of 2025. Net cash inflows thus exceeded net securities investments by 15.5 percent or EUR 1.11 billion. Driven by this, customer cash deposits increased by EUR 1.28 billion or 29.9 percent to EUR 5.55 billion at the end of September 2025 (end of December 2024: EUR 4.27 billion). At EUR 1.23 billion at the end of September 2025, the utilization of margin loans increased by 5.5 percent compared to the beginning of the year (end of December 2024: EUR 1.17 billion).

Customer Assets under Custody rose by 28.5 percent since the beginning of the year to a record EUR 91.86 billion at the end of September 2025 (end of December 2024: EUR 71.51 billion). In addition to the cash deposits, this includes Securities under Custody amounting to EUR 86.32 billion (+28.4 percent compared to EUR 67.24 billion at the end of December 2024).

The European Central Bank (ECB) interest rate on deposit facilities fell in the first nine months of 2025 from an initial 3.00 percent in four steps of 25 basis points each to 2.00 percent at the end of the second quarter of 2025 and remained unchanged in the third quarter. In the same period of the previous year, this interest rate was still well above this level, starting at 4.00 percent at the beginning of 2024 and falling by only 25 basis points in June 2024 and a further 25 basis points in September 2024 to then 3.50 percent. Partly in line with the generally declining interest rate environment, flatexDEGIRO lowered the interest rates for margin loans at flatex and DEGIRO in two steps of around 50 basis points each. These steps were taken on January 1, 2025, and July 1, 2025. In the third quarter of 2025, the average interest rate for margin loans was 5.86 percent (third quarter of 2024: 6.60 percent). For the first nine months of 2025, the average interest rate for margin loans was 6.09 percent (nine months of 2024: 6.45 percent).

Segment development

"flatex" segment

In the "flatex" segment, around 89,100 new customer accounts were opened in the first nine months of 2025, an increase of 14.6 percent compared to approximately 77,700 new customer accounts opened in the first nine months of 2024. In the third quarter of 2025, around 21,900 new customer accounts were opened, compared to around 24,400 in the third quarter of 2024 (-10.1 percent). The customer base in the "flatex" segment has grown by 10.3 percent since the beginning of the year to around 841,500 (end of December 2024: around 763,200).

The number of settled Transactions in the "flatex" segment rose by 34.3 percent to 22.3 million in the first nine months of 2025 (nine months of 2024: 16.6 million) and by 27.9 percent to 7.1 million in the third quarter of 2025 (third quarter of 2024: 5.5 million). The annualized average trading activity of customers in the "flatex" segment rose by 16.4 percent to 36.5 (nine months 2024: 31.3) and by 11.2 percent to 33.8 in the third quarter of 2025 (third quarter 2024: 30.4).

DEGIRO segment

In the DEGIRO segment, around 253,200 new customer accounts were opened in the first nine months of 2025, an increase of 15.0 percent compared to approximately 220,100 new customer accounts opened in the first nine months of 2024. In the third quarter of 2025, around 78,200 new customer accounts were opened, compared to around 67,600 in the third quarter of 2024 (+15.6 percent). The customer base in the "DEGIRO" segment has grown by 10.0 percent since the beginning of the year to 2.54 million (end of December 2024: 2.31 million).

The number of settled Transactions in the DEGIRO segment rose by 11.0 percent to 32.9 million in the first nine months of 2025 (nine months of 2024: 29.6 million) and by 14.6 percent to 10.7 million in the third quarter of 2025 (third quarter of 2024: 9.3 million). The annualized average trading activity of customers in the DEGIRO segment declined by 2.5 percent to 17.9 in the first nine months of 2025 (nine months of 2024: 18.4). In the third quarter of

2025, average trading activity per customer increased by 0.5 percent to 17.0 (third quarter of 2024: 16.9).

Financial position and operating results

Revenues increased by 16.1 percent to EUR 410.0 million in the first nine months of 2025 (nine months of 2024: EUR 353.4 million). In the third quarter of 2025, Revenues amounted to EUR 132.0 million, an increase of 18.2 percent compared to the same period last year (third quarter of 2024: EUR 111.7 million).

Commission Income amounted to EUR 268.1 million in the first nine months of 2025, corresponding to an average commission of EUR 4.86 per transaction. In the first nine months of 2024, Commission Income amounted to EUR 205.0 million, with commissions per transaction amounting to EUR 4.44. Paired with an increase in settled Transactions driven by continued customer growth and an increase in trading activity, the 9.6 percent increase in commissions per transaction was the main reason for the 30.8 percent growth in Commission Income in the first nine months of 2025 compared to the first nine months of 2024. Similarly, Commission Income in the third quarter of 2025 rose by 33.8 percent to EUR 85.8 million (third quarter of 2024: EUR 64.1 million), with commissions per transaction rising by 11.9 percent from EUR 4.32 in the third quarter of 2024 to EUR 4.83 in the third quarter of 2025.

Interest Income in the first nine months of 2025 amounted to EUR 128.3 million, a decrease of 5.5 percent compared to the first nine months of 2024 (EUR 135.7 million). In the third quarter of 2025, Interest Income amounted to EUR 42.1 million, a decrease of 4.7 percent compared to the third quarter of 2024 (EUR 44.1 million). The decline in both periods is due to lower average deposit rates at the ECB and lower interest rates for margin loans at flatex and DEGIRO. This was offset by higher average amounts of customer Cash under Custody and an increase in the margin loan book.

Other Operating Income amounted to EUR 13.9 million in the first nine months of 2025, up from EUR 12.6 million in the prior-year period (+10.3 percent). In the third quarter of 2025, Other Operating Income amounted to

EUR 4.1 million, 20.3 percent more than in the third quarter of 2024 (EUR 3.4 million).

Raw materials and consumables amounted to EUR 59.1 million or 14.4 percent of Revenues in the first nine months of 2025, compared with EUR 51.6 million and 14.6 percent in the first nine months of 2024. In the third quarter of 2025, raw materials and consumables amounted to EUR 19.8 million (third quarter of 2024: EUR 16.1 million) or 15.0 percent of Revenues (third quarter of 2024: 14.4 percent).

Operating expenses remained at the previous year's levels at EUR 149.9 million, with only a marginal increase of 0.2 percent in the first nine months of 2025 (nine months of 2024: EUR 149.7 million). In the third quarter of 2025, operating expenses fell by 13.4 percent to EUR 43.2 million (third quarter of 2024: EUR 50.0 million). This was mainly due to lower other administrative expenses, which were reduced by 23.8 percent or EUR 11.1 million in a nine-month comparison.

Personnel expenses amounted to EUR 89.3 million in the first nine months of 2025; an increase of 13.4 percent compared to the first nine months of 2024 (EUR 78.8 million). In the third quarter of 2025, personnel expenses amounted to EUR 26.3 million compared to EUR 26.1 million in the third quarter of 2024 (+0.6 percent).

Current personnel expenses included herein rose by 7.8 percent to EUR 80.4 million in the first nine months of the year (nine months of 2024: EUR 74.6 million). Salary increases and personnel measures implemented contributed to this increase. In the third quarter of 2025, current personnel expenses remained at the previous year's level at EUR 25.0 million (+1.4 percent compared to EUR 24.7 million in the third quarter of 2024).

Expenses for **long-term variable compensation** steadily declined in importance over the three quarters of the reporting period, amounting to EUR 1.2 million in the third quarter of 2025 (third quarter of 2024: EUR 1.4 million). In the nine-month period, expenses for long-term variable compensation amounted to EUR 8.9 million, which was above the previous year's figure (EUR 4.2 million). This was primarily due to valuation effects resulting from the significant increase in the share price of flatexDEGIRO AG.

Marketing expenses in the third quarter were broadly in line with the same period last year at EUR 6.0 million (third quarter 2024: EUR 6.2 million). In the first nine months of 2025, marketing expenses totaled EUR 25.0 million, an increase of 3.3 percent compared to EUR 24.2 million in the same period of the previous year. Customer acquisition was significantly higher than in the previous year in both periods. As a result, average customer acquisition costs fell by 10.1 percent from EUR 81 in the first nine months of 2024 to EUR 73 in the first nine months of 2025. Average customer acquisition costs in the third quarter were EUR 60 (third quarter of 2024: EUR 67), a decrease of 10.5 percent.

Other administrative expenses fell by almost a quarter in the first nine months of 2025 (-23.8 percent) to EUR 35.5 million (nine months of 2024: EUR 46.6 million) and by more than a third (-38.0 percent) to EUR 10.9 million in the third quarter of 2025 (third quarter of 2024: EUR 17.7 million). The decline is mainly attributable to lower legal and consulting costs as well as lower bank-specific contributions.

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to EUR 201.4 million in the first nine months of 2025, representing an increase of 32.4 percent compared to EUR 152.1 million in the first nine months of 2024. The EBITDA margin was 49.1 percent in the first nine months of 2025 (nine months of 2024: 43.1 percent). In the third quarter of 2025, flatexDEGIRO generated an EBITDA of EUR 68.9 million with an EBITDA margin of 52.2 percent. In the same period of the previous year, EBITDA was EUR 45.7 million and the EBITDA margin was 40.9 percent.

Depreciation and Amortization amounted to EUR 31.1 million in the first nine months of 2025, remaining at the same level as in the corresponding period of the previous year (nine months of 2024: EUR 30.9 million). In the third quarter of 2025, Depreciation and Amortization amounted to EUR 11.6 million, up 10.8 percent on the previous year (third quarter of 2024: EUR 10.4 million).

Earnings before Taxes (EBT) increased by 41.8 percent to EUR 169.7 million in the first nine months of 2025 (nine months of 2024: EUR 119.7 million). In the third quarter, EBT amounted to EUR 57.1 million, an increase of

64.3 percent compared to EUR 34.7 million in the third quarter of 2024.

Income taxes in the third quarter of 2025 amounted to EUR 18.1 million, up 83.7 percent on the previous year (third quarter of 2024: EUR 9.9 million). This increase was mainly due to the significant improvement in Earnings before Taxes. In addition, special effects contributed to a temporary increase in the tax rate for the quarter to 31.7 percent (third quarter of 2024: 28.4 percent). In the nine-month period, the tax rate was only slightly above the previous year's figure (28.4 percent) at 29.0 percent, resulting in tax expenses of EUR 49.2 million in the first nine months of 2025, compared to EUR 34.0 million in the same period of the previous year.

Net Income for the first nine months of 2025 amounted to EUR 120.5 million, representing an increase of 40.6 percent compared to EUR 85.7 million in the first nine months of 2024. The Net Income margin rose from 24.3 percent in 2024 to 29.4 percent in 2025 during the same period. In the third quarter of 2025, Net Income rose by 56.7 percent to EUR 39.0 million (third quarter of 2024: EUR 24.9 million) and achieved a margin of 29.5 percent (third quarter of 2024: 22.3 percent).

Outlook

Operating and financial performance in the first nine months significantly exceeded original expectations, with the third quarter also surpassing the expectations updated at mid-year. This was mainly driven by increased customer activity

in securities trading due to higher market volatility and a significant increase in customer Cash under Custody.

Based on this development and the potential resulting from the ongoing international rollout of Crypto trading and the launch of the Securities Lending program, the Management Board of flatexDEGIRO AG raised its guidance for the 2025 financial year once again on October 15, 2025, following an initial increase in July.

When determining the updated guidance for 2025, the Management Board reflected further operational growth, as already evident in the first weeks of the fourth quarter, without extrapolating this to the following months with the same intensity as observed during the first weeks of October.

Based on the recent share price performance, it also seemed appropriate at the time of the guidance upgrade to assume a certain increase in personnel expenses for long-term variable remuneration components in the fourth quarter, while also maintaining an overall cautious valuation approach.

Full-year Revenues are now expected to reach between EUR 530 and 550 million, an increase of around 10 to 15 percent year-on-year. The previous expectation was for a year-on-year increase of 4 to 8 percent and full-year revenue of EUR 499 to 518 million. **Net Income** is now expected to reach between EUR 150 and 160 million, an increase of around 34 percent to 43 percent year-on-year. The previous expectation was for a year-on-year increase of 15 to 25 percent and a Net Income of EUR 128 to 139 million.

| Group Key Performance Indicators by Quarter

		Q1 2025	Q2 2025	Q3 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	9M 2025	9M 2024	Change in %
Revenues	mEUR	146.3	132.1	132.0	123.0	118.7	111.7	126.7	410.4	353.4	+16.1
Commission Income	mEUR	97.7	84.7	85.8	74.8	66.1	64.1	77.0	268.1	205.0	+30.8
Interest Income	mEUR	43.5	42.8	42.1	43.8	47.7	44.1	44.7	128.3	135.7	-5.5
Other Operating Income	mEUR	5.1	4.7	4.1	4.3	4.9	3.4	4.9	13.9	12.6	+10.3
Raw materials and consumables	mEUR	21.4	17.9	19.8	18.9	16.7	16.1	17.7	59.1	51.6	+14.5
Net Revenues	mEUR	124.9	114.2	112.2	104.1	102.1	95.6	108.9	351.3	301.8	+16.4
Gross profit margin	%	85.4	86.4	85.0	84.7	86.0	85.6	86.0	85.6	85.4	+0.2
Operating expenses	mEUR	55.7	51.0	43.3	50.5	49.2	50.0	58.6	149.9	149.7	+0.2
Current personnel expenses	mEUR	26.9	28.5	25.0	24.9	25.1	24.7	33.8	80.4	74.6	+7.8
Personnel expenses for long-term variable compensation	mEUR	5.1	2.6	1.2	1.4	1.4	1.4	3.3	8.9	4.2	+113.5
Marketing expenses	mEUR	12.0	7.0	6.0	11.5	6.5	6.2	7.4	25.0	24.2	+3.3
Other administrative expenses	mEUR	11.7	12.9	10.9	12.8	16.2	17.7	14.1	35.5	46.6	-23.8
EBITDA	mEUR	69.2	63.3	68.9	53.6	52.9	45.7	50.4	201.4	152.1	+32.4
EBITDA margin	%	47.3	47.9	52.2	43.6	44.5	40.9	39.8	49.1	43.1	+14.0
Depreciation	mEUR	9.9	9.6	11.6	9.9	10.5	10.4	14.9	31.1	-30.9	+0.7
EBIT	mEUR	59.3	53.7	57.4	43.7	42.3	35.2	35.4	170.3	121.3	+40.4
Financial result	mEUR	-0.1	-0.2	-0.3	-0.7	-0.4	-0.5	0.5	-0.6	-1.6	-64.5
EBT	mEUR	59.2	53.5	57.1	43.0	42.0	34.7	36.0	169.7	119.7	+41.4
Income tax expenses	mEUR	17.1	14.0	18.1	13.0	11.1	9.9	10.1	49.2	34.0	+44.8
Net Income	mEUR	42.0	39.5	39.0	30.0	30.8	24.9	25.8	120.5	85.7	+40.6
Net Income margin	%	28.7	29.9	29.5	24.4	26.0	22.3	20.4	29.4	24.3	+21.1
Other key figures											
Settled Transactions	m	19.5	17.9	17.7	16.1	15.2	14.8	16.8	55.2	46.2	+19.4
Commission Income per Transaction	EUR	5.02	4.72	4.83	4.64	4.33	4.32	4.57	4.86	4.44	+9.6
New Customer Accounts	k	139.1	103.1	100.1	121.2	84.6	92.0	123.6	342.3	297.9	+14.9
Customer Acquisition Costs	EUR	86	68	60	95	77	67	60	73	81	-10.1
Assets under Custody	bnEUR	75.8	83.5	91.9	58.0	61.1	64.6	71.5	91.9	64.6	+42.2
Cash under Custody	bnEUR	4.6	5.1	5.6	3.6	3.6	3.7	4.3	5.6	3.7	+48.5

Disclaimer

Preliminary results

This announcement contains preliminary, unaudited information that is subject to change and does not claim to be complete.

Non-IFRS measures (APMs)

This presentation contains non-IFRS measures. These measures are alternative performance measures as defined by the European Securities and Markets Authority ("ESMA"). flatexDEGIRO presents these non-IFRS measures because (i) they are used by management to measure performance, including in presentations to the Management Board and members of the Supervisory Board and as a basis for strategic planning and forecasting; and (ii) they represent metrics that, in flatexDEGIRO's view, are widely used by certain investors, securities analysts, and other parties as supplemental metrics for operating and financial performance. These non-IFRS measures may not be comparable to similarly titled measures used by other companies and have limitations as analytical tools and should not be considered a substitute for analyzing flatexDEGIRO's operating results reported in accordance with IFRS. Non-IFRS measures are not a measure of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as an alternative to consolidated net income or other performance measures derived under IFRS or other generally accepted accounting principles, or as an alternative to cash flow from operating, investing, or financing activities.

Forward-looking statements

This communication may contain forward-looking statements and information that are identified by terms such as "expect," "aim," "anticipate," "intend," "plan," "believe," "seek," "estimate," or "will." Such forward-looking statements are based on our current expectations and certain assumptions that may be subject to a variety of risks and uncertainties. The actual results achieved by flatexDEGIRO AG may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in the event of developments other than those expected.

Imprint

Publisher

flatexDEGIRO AG

Omniturm, Große Gallusstraße 16-18
60312 Frankfurt
T +49 (0) 69 4500010
ir@flatexdegiro.com

Registration

HRB 103516
Frankfurt / Main Local Court

Investor Relations

ir@flatexdegiro.com

Further information

Further information is available on the company website flatexdegiro.com.

There you can find information about the share, news with current announcements, company reports and interim reports, the financial calendar, and presentations, as well as other services.

Financial reports are available in German and English. The German version is binding. For sustainability reasons, annual and interim reports are not printed. All annual and interim reports are available for download online as PDF files.